Legislative Business

The Cochin Registration Act (Amendment) Bill

Mr. K. Achyuta Menon *(Secretary to Government):* Sir, I move that the Cochin Registration Act (Amendment) Bill be taken up and finally passed.

Mr. P. V. Raphael *(Joint Secretary to Government):* I second it.

Motion put and carried

The Cochin Insolvency Act (Amendment) Bill

Mr. M. Sivarama Menon *(Advocate-General):* Sir, I beg to move that the Cochin Insolvency Act (Amendment) Bill be read in Council.

Mr. K. Achyuta Menon *(Secretary to Government):* I second it.

Mr. M. Sivarama Menon *(Advocate-General):* Sir, this is not at all a controversial measure. The two sections which are sought to be introduced in our Insolvency Act are only to ensure better administrative convenience with regard to the undisbursed dividends standing to the credit of Official Receivers. Now, after the declaration of the final dividends, the amounts that are undisbursed remain to the credit of Official Receivers. There is no provision by which this fund could be adjusted to the credit of the Sirkar. Nobody's rights are prejudiced. If anybody turns up afterwards to claim this amount, he has only to put in a petition before the Court, and the court, after taking the necessary evidence may, after notice to the Sirkar, make an order for the refund of the money.

Mr. V. K. Krishnankutty *(Ezhuvas-Trichur):* Is there any limitation?

Mr. M. Sivarama Menon *(Advocate-General):* No. Because once the dividend is declared, the money belongs to him. This is also in accordance with sections 122 and 123 of the Presidency Towns Insolvency Act where also for the purpose of administrative convenience, these provisions have been enacted. The want of these provisions came to the notice of the High Court in the course of their inspection, and it is on their suggestion that this Bill has been introduced.

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